

ENGLISH ESTATES & FARMLAND MARKET REVIEW

SUMMER 2025

FOR SALE:
Manor and Auckland Farms, Wiltshire
1,013 acres. Guide price £16.95m

MARKET AT A GLANCE

Supply



Just over 35,000 acres of farmland were publicly marketed in Q2, taking the total for the first half of the year to 46,200 acres. This is just below the five-year average.



96 farms were publicly launched in Q2 2025, which is again below the five-year average. The total of 126 for the first half of the year is also below average.



The increase in the number of large farms for sale that was noted in 2024 has continued. There have been 22 farms over 500 acres marketed so far this year.

Demand



Farm and estates which are well-located are selling quickly, but in less popular areas demand has eased.



The proportion of farms marketed in 2024 that had exchanged or were under offer by mid-2025 fell back to the lowest level of the past five years. The percentage of farms withdrawn also increased and is now above the five-year average.



Cereals and dairy farms remain the most likely to have sold, followed by livestock and mixed farms, with estates and residential farms the least likely.

Pricing



Although based on a small number of transactions, the average price of arable land in Q1&2 2025 has fallen by 8% to £10,500/acre. However, almost 60% is still selling for more than £10,000/acre.



The average price of pasture land has also reduced, but by a smaller percentage than for arable land. The average value for Q1&2 2025 was £8,900/acre.

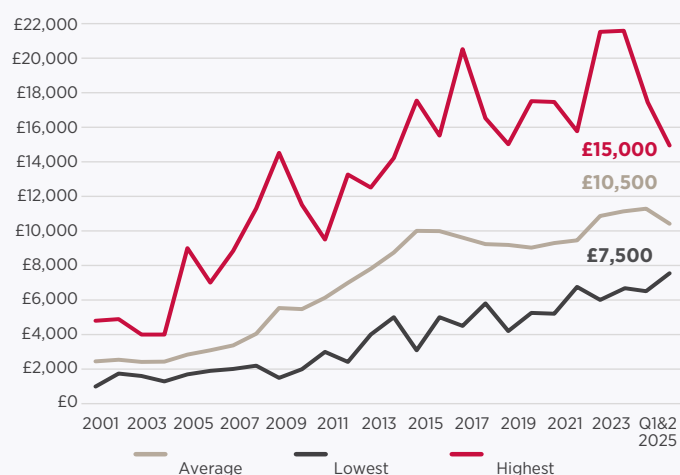


A smaller proportion of land is now selling for more than £12,000/acre than at any point since 2021.

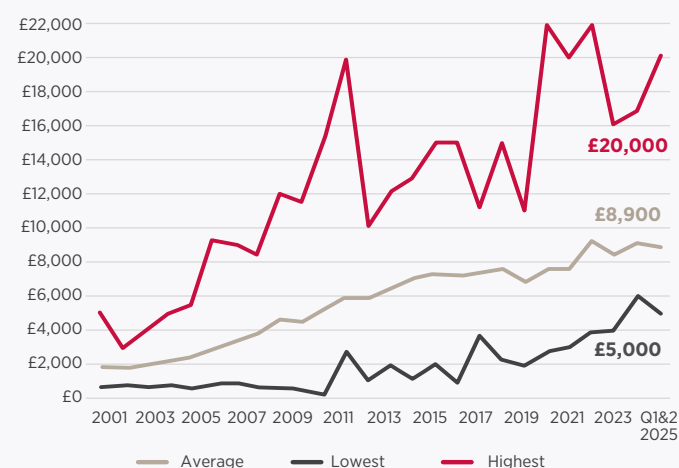
Figures 1 & 2 Strutt & Parker English arable and pasture sold price series (£/acre)

N.B. The year is when the farmland was sold (exchanged) and is for whole years unless otherwise stated. Although we have stripped out the value of buildings and houses, the data can still be affected by differences in the quality and location of the land sold. Therefore, they should only be used as a broad indicator of changes in prices.

Arable



Pasture



MARKET OVERVIEW

Farmland values ease slightly, but market shows resilience

The English farmland market experienced a slower start to 2025 compared to 2024, shaped by uncertainty stemming from the proposed changes to inheritance tax (IHT), the closure of the Sustainable Farming Incentive (SFI) scheme and pressure on arable farm incomes. The number of transactions during the first five months of the year was subdued, although activity has now increased as buyers have reached the point where their ambitions to acquire land are based on long-term expectations, rather than short-term market trends.

Market sentiment suggests that supply has noticeably increased. However, our dataset – which includes farms and land parcels in England over 100 acres – shows 46,200 acres were publicly marketed in the first half of 2025. This is 15,000 acres less than the equivalent period in 2024 and below the five-year average. At the same time, demand has eased, leading to higher stock levels than seen for some time. A growing number of farms and estates launched in 2024 remain available. There has also been a rise in properties withdrawn from the market because they have failed to generate interest.

This shift in balance between supply and demand has put some downward pressure on values in some areas. Our analysis shows average arable values fell by 8% to £10,500/acre in the first half of 2025, with pasture prices also reducing, but by less. These averages are based on a relatively small number of transactions, so should be interpreted with some caution. Although there does appear to have been a market correction from the record highs of 2023 and 2024, prices remain historically strong. The proportion of arable land selling for more than £12,000/acre has dropped, but almost 60% is still selling for more than £10,000/acre.



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MARKET OUTLOOK

It has become more of a cautious market and, as a result, properties do need to be priced carefully to generate early interest. In less popular areas, or if a property has certain drawbacks, vendors should also be prepared for a longer sale process. Professional sale preparation is paramount and lotting strategies can help to maximise returns and to broaden a property's appeal.

That said, good farms which are well-located are still selling. We have recently agreed the sale of a farm on the private market within two weeks of it becoming available. Another farm we are selling in the

southwest of England has gone under offer in less than a month. Amenity farms in desirable locations, large commercial farms with diverse revenue streams, and the very best Grade 1 land all remain highly sought after.

Overall, the market feels resilient, despite the headwinds facing the agricultural sector and the wider economy. There are good opportunities for vendors with realistic expectations, and also for buyers looking for long-term investments.

METHODOLOGY

All data in this report is produced on the following basis:

- Data is for whole years unless otherwise stated.
- Area of farmland publicly marketed is rounded to the nearest 100 acres.
- Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.
- Main type of farm does not include niche sectors, like horticulture and equestrian, and so the total in any tables may not equal the total number of farms marketed.
- Please also see the methodology section on the back page.

SUPPLY

Area of farmland marketed

Just over 46,000 acres were publicly marketed in the first half of 2025, 25% lower than a year ago and 3% below the five-year average; so after the most marketed for almost 20 years in the first quarter, supply dropped back to typical levels.

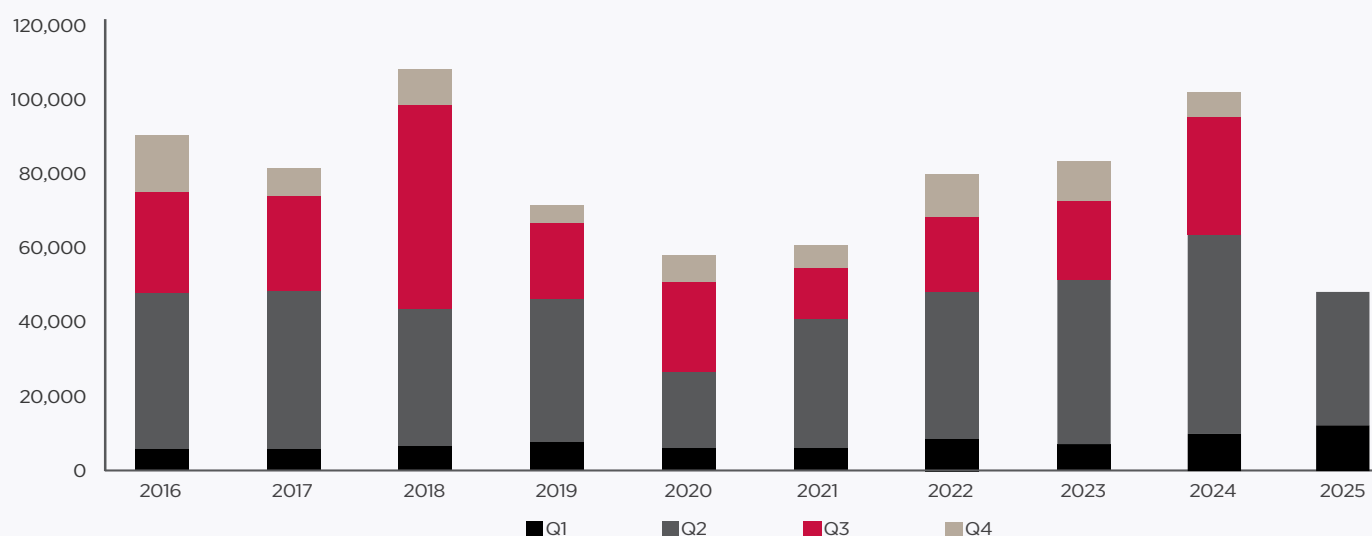
Our updated figures for the whole of 2024 show that 98,800 acres were marketed, below our previous estimate, but still a third more than the five-year average.

Figure 3 Amount of farmland publicly marketed in England (acres)

N.B. Data is for whole years unless otherwise stated. Area of farmland publicly marketed is rounded to the nearest 100 acres. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.

	East Midlands	East of England	North East	North West	South East	South West	West Midlands	Yorkshire and Humber	England
2020	6,800	11,300	3,600	4,200	7,700	15,400	4,800	2,500	56,300
2021	7,300	10,700	3,100	11,600	9,600	9,300	2,600	4,900	59,100
2022	4,900	18,700	4,100	13,900	9,000	11,000	5,100	7,300	73,900
2023	13,400	14,100	14,200	5,400	11,600	12,300	8,100	4,500	83,500
2024	18,500	16,400	6,600	6,900	15,400	24,200	4,100	6,500	98,800
Five-year ave	10,180	14,240	6,320	8,400	10,660	14,460	4,940	5,140	74,320
% diff from ave	82%	15%	4%	-18%	44%	68%	-17%	26%	33%
Q1&2 2021	5,500	5,800	1,700	9,100	5,400	6,200	1,900	4,000	39,700
Q1&2 2022	2,200	14,000	2,900	5,500	5,800	3,800	2,200	6,600	42,900
Q1&2 2023	7,600	9,000	11,200	3,800	4,100	6,600	4,100	2,900	49,300
Q1&2 2024	11,200	12,500	2,400	4,500	7,700	16,500	2,200	4,200	61,200
Q1&2 2025	9,700	7,100	2,900	2,500	4,100	10,200	5,300	4,400	46,200
Five-year ave	7,200	9,700	4,200	5,100	5,400	8,700	3,100	4,400	47,900
% diff from ave	34%	-27%	-31%	-51%	-24%	18%	69%	0%	-3%

Figure 4 Area of farmland publicly marketed in England (acres) by quarter



Number of farms marketed

96 farms were publicly launched in Q2 2025, below the five-year average. The total of 126 for the first half of the year is also below average.

The rise in the number of farms for sale in 2024 does not now look like it is going to be repeated this year and there is little current evidence of more farmers selling up due to economic conditions or policy changes.

Figure 5 Number of farms publicly marketed

	East Midlands	East of England	North East	North West	South East	South West	West Midlands	Yorkshire and Humber	England
2020	23	37	12	20	27	47	29	9	204
2021	26	32	13	22	39	40	13	18	203
2022	23	32	10	33	40	44	24	16	222
2023	35	47	12	18	37	57	32	15	253
2024	41	43	15	27	46	64	18	24	278
Five-year ave	30	38	12	24	38	50	23	16	232
% diff from ave	39%	13%	21%	13%	22%	27%	-22%	46%	20%

Q1&2 2021	19	19	6	12	23	25	9	11	124
Q1&2 2022	10	20	6	20	24	19	11	13	123
Q1&2 2023	20	29	8	9	13	27	15	8	129
Q1&2 2024	23	32	6	16	24	38	9	14	162
Q1&2 2025	25	21	6	9	13	30	11	11	126
Five-year ave	19	24	6	13	19	28	11	11	133
% diff from ave	29%	-13%	-6%	-32%	-33%	8%	0%	-4%	-5%

Types of farms marketed

The majority of farms for sale remain arable, lowland livestock and mixed ones. There was an increase in the number of lowland livestock farms for sale last year, but it does not appear to have continued into 2025.

The increase in the number of large farms for sale that was noted in 2024 has continued, with 22 farms over 500 acres marketed. This is the second highest number in five years, just behind 2024's 26 farms.

Figure 6 Main types of farm publicly marketed

N.B. Main type of farm does not include minor ones like horticulture and equestrian and so the sum of this data does not equal the total number of farms in figure 5.

	Arable	Estate	Livestock (Hill)	Livestock (Lowland)	Mixed	Residential	Dairy
2020	76	7	7	32	34	20	17
2021	74	11	12	34	25	16	8
2022	70	11	19	28	30	17	11
2023	113	7	12	41	34	15	10
2024	108	13	11	52	45	19	9
Five-year ave	88	10	12	37	34	17	11
% diff from ave	22%	33%	-10%	39%	34%	9%	-18%

Q1&2 2021	48	5	7	20	13	12	5
Q1&2 2022	46	5	12	12	17	12	5
Q1&2 2023	62	4	4	17	20	8	4
Q1&2 2024	60	12	6	29	25	12	6
Q1&2 2025	53	4	4	14	33	4	2
Five-year ave	54	6	7	18	22	10	4
% diff from ave	-1%	-33%	-39%	-24%	53%	-58%	-55%

DEMAND

Proportion of farms selling

It is too early to be able to report robust data for 2025.

Looking back at the farms that exchanged or went under offer in 2024, there is continuing evidence of demand easing back from the very strong levels in 2021 and 2022.

In 2024, 63% of farms that sold did so for their guide price or more, which is similar to 2023's levels, but below 2021 and 2022's and the five-year average.

The proportion of farms marketed in 2024 that had exchanged or were under offer by mid-2025 fell back to the lowest level of the

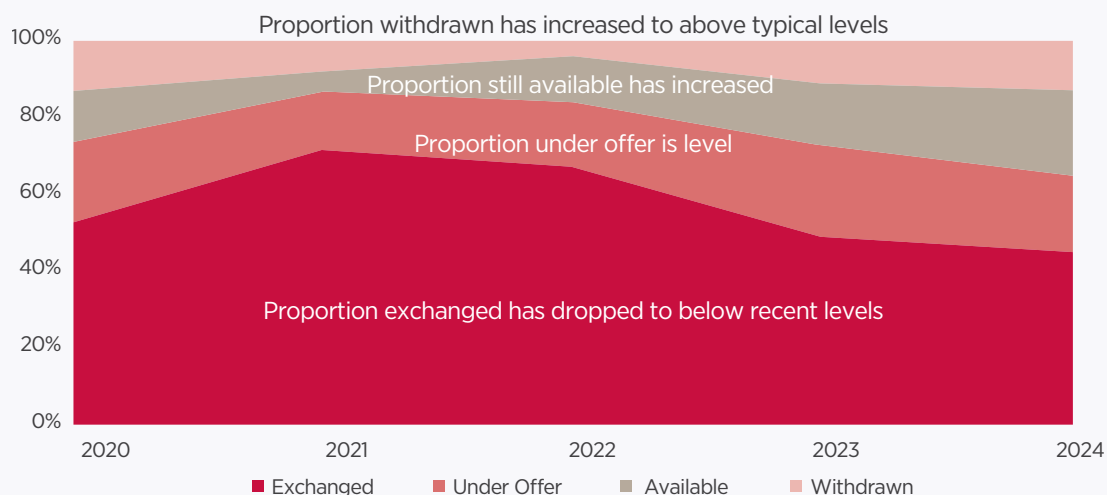
past five years. The percentage of farms withdrawn also increased and is now above the five-year average.

Cereals and dairy farms remain the most likely to have sold, followed by livestock and mixed farms, with estates and residential farms the least likely, continuing to reflect the continuing weakness in the residential market.

Larger farms (over 500 acres) were also more likely to have sold, despite the weakening in the estate market.

Figure 7 Speed of land transactions – % of farms sold (exchanged)

N.B. Data shows the sale status by number of sales, not acres. Data captures the sales status on 30 June of land marketed during the previous year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.



Buyer types

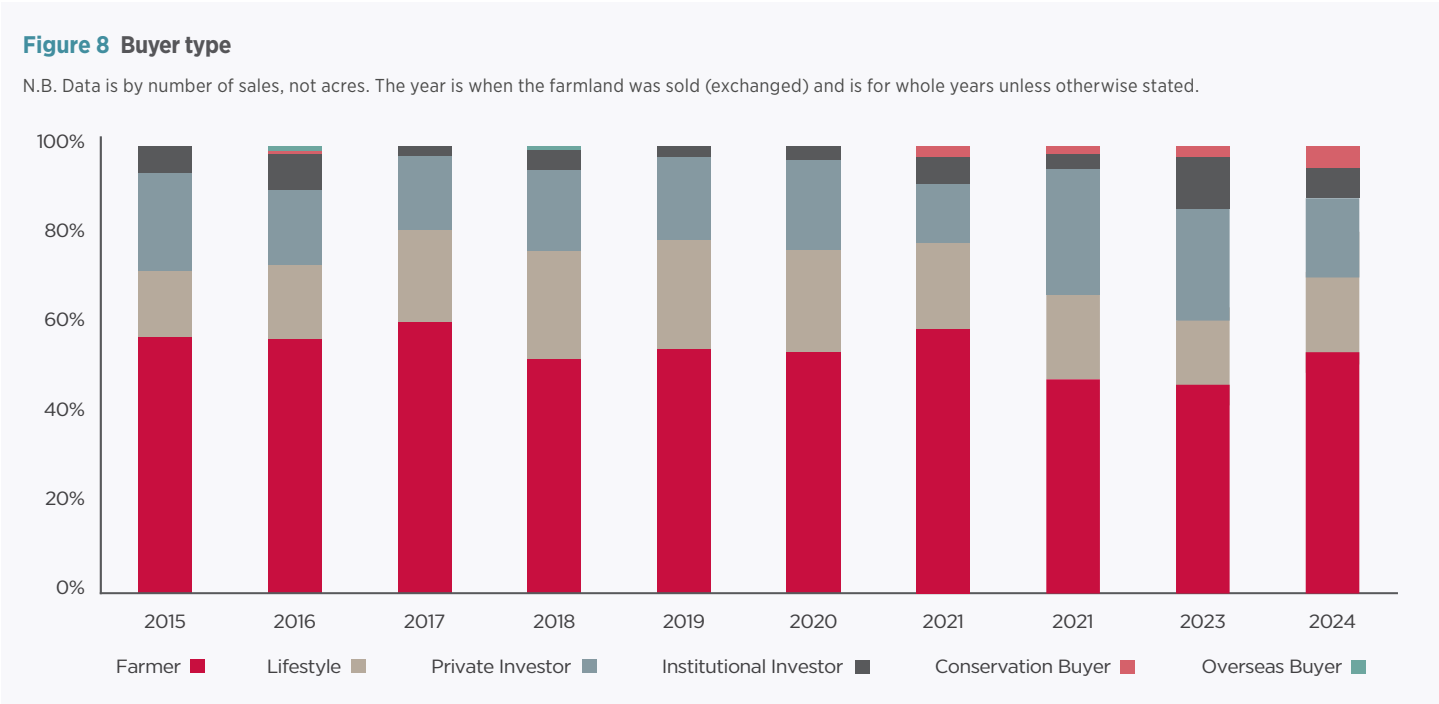
The proportion of farms bought by farmers rose in 2024 to 54%, from below 50% in 2022 and 2023.

Private investors and lifestyle buyers combined bought a smaller proportion, falling to 34%, possibly reflecting the more challenging residential market. This is below the five-year average of 40% and well below the high levels in 2022 and 2023.

The past two years have also seen more activity by institutional (10% of sales) and conservation buyers (3%) than in the past decade.

Farmers bought most of the dairy and livestock farms, about half of the cereals and mixed farms but were less active than the other types of buyer for amenity and residential farms and estates.

Farmers remained active buyers in all regions while the lifestyle buyers were more focused on the South East. The private and institutional investors predominantly bought larger farms than the average in the East of England and East Midlands.



PRICING

Average price and sale price bands

Sale prices are being affected by the weakening in demand reported on in the previous section. The experience of our farm agency team is that while some farmland is still selling at high prices, it is harder to find buyers for other land and, when it sells, it is achieving slightly lower sale prices. We therefore recommend that the analysis of sale prices by price band is used in conjunction with the average price data. We will report more fully on prices in 2025 later in the year when more sales have been completed.

The proportion of sales of arable land agreed at £10,000/acre or more has fallen back, to 59% in 2025 from over 70% in 2023 and 2024. This has led to the average price falling to £10,500/acre, back from the recent record levels.

The average price of pasture has also fallen, but by less, and this is due to more land selling below £8,000/acre, which has compressed the proportion selling at 'mid-market' prices (£8,000 – 10,000/acre). The average price remains close to 2024's level, but is now 5% below the record level of 2022.

Figure 9 Average sale price of arable and pasture farmland (£/acre)

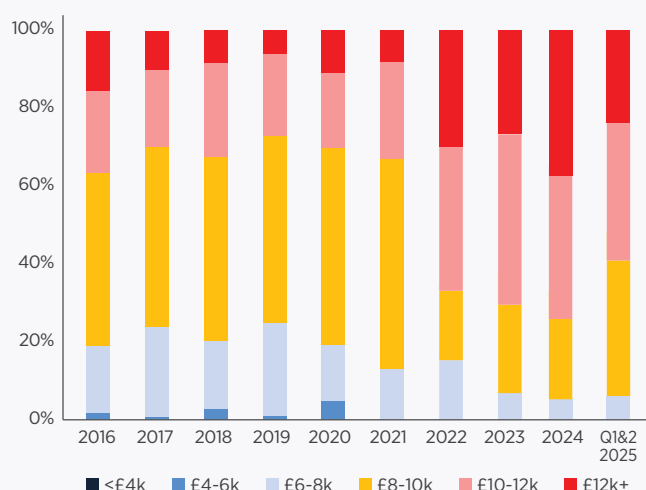
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	Arable	% change during year	Pasture	% change during year
2016	£9,600		£7,200	
2017	£9,200	-4%	£7,400	3%
2018	£9,200	-1%	£7,600	2%
2019	£9,000	-2%	£6,900	-9%
2020	£9,300	3%	£7,500	9%
2021	£9,500	2%	£7,600	1%
2022	£10,900	15%	£9,300	22%
2023	£11,200	3%	£8,500	-8%
2024	£11,400	2%	£9,100	7%
Q1&2 2025	£10,500	-8%	£8,900	-3%

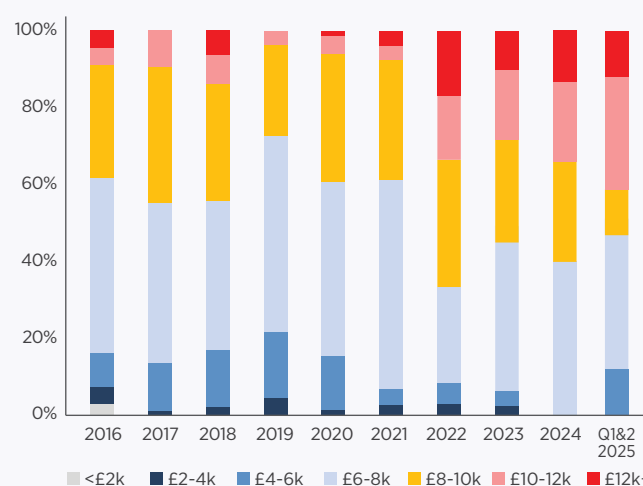
Figures 10 & 11 Agreed sale price of arable and pasture farmland, by price band (£/acre)

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Arable



Pasture



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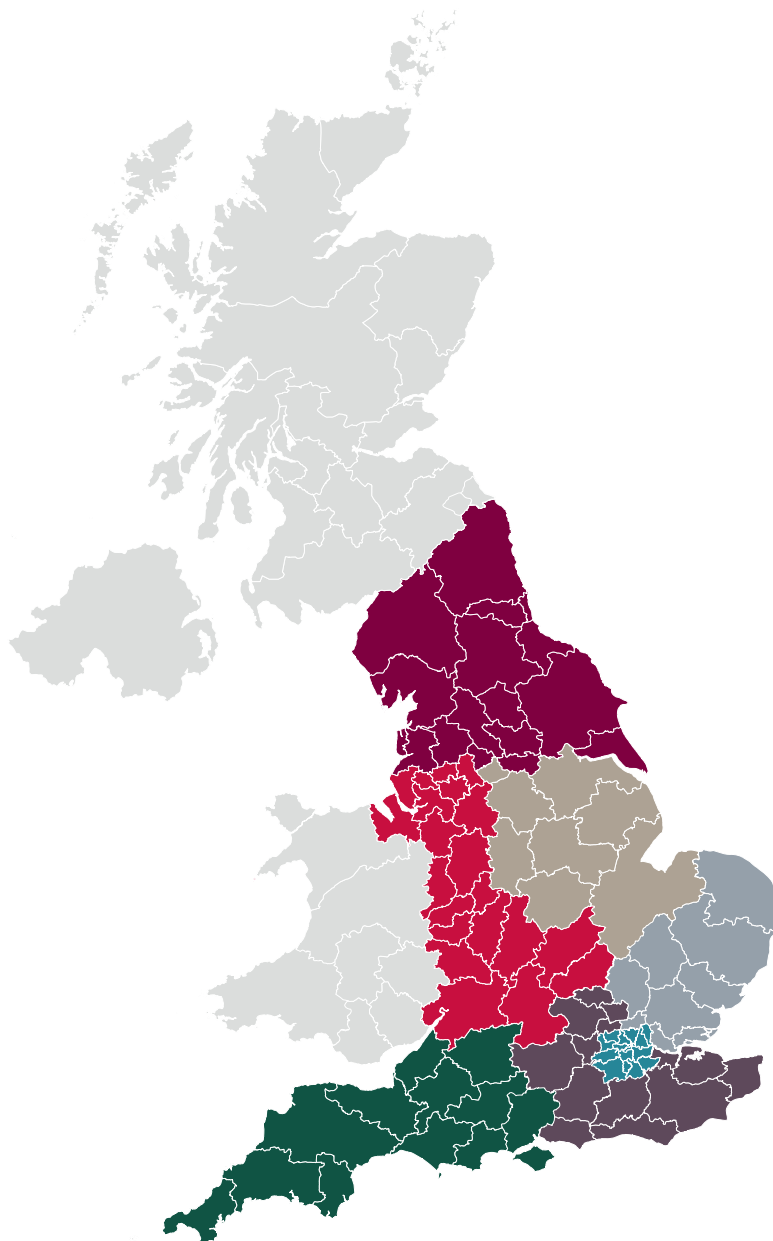
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Methodology

All data in this market report is from Strutt & Parker's Farmland Database of privately and publicly marketed farmland over 100 acres in England. It has recorded detailed information on the farmland, buildings and soils as well as buyer and seller profiles since 1996, and so is one of the most comprehensive databases available. What makes it different to other databases is that it records sold prices (i.e. what the farm exchanged contracts for) as well as guide prices, and so is a more accurate reflection of actual market conditions as guide prices can overstate or understate the prices that buyers are willing to pay. The national prices stated in this report are based on sold prices. Once a farm is exchanged, we have assumed it is sold, following HMRC custom.

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